

ISDA Uniform Settlement Agreement (USA) FAQ

The questions below are intended for participants in the CDS market who have questions regarding the purpose of and how to sign the Uniform Settlement Agreement (USA) for: -

Edscha A.G.

What is a uniform settlement agreement?

A uniform settlement agreement is a contract signed by the major dealers and the clients with whom they have a large number of transactions, after the credit event occurs and publicly available information is available. The parties to the USA each agree that a credit event notice and notice of publicly available information are deemed to have been validly delivered as between signatories to the USA for all covered credit derivatives transactions referencing the relevant entity.

Why is a uniform settlement agreement necessary?

Signing a USA avoids the operational burden of having to send notices between the most active participants in the CDS market. This significantly reduces the overall number of notices that must be sent.

What is the deadline for signing up to the USA agreement mentioned above?

Wednesday 13 May, 2009 at 4pm London time.

How do I sign up?

Each firm wishing to sign up to the USA for Edscha A.G. should email a copy of the signature page, completed with the full legal name of each entity signing and a signature for each entity, no later than ***4pm London time, Wednesday 13 May, 2009.***.

Signature pages must be emailed to ***EACH OF*** the following addresses:

Gabrielle.Davies@AllenOvery.com

Cordelia.Manley@AllenOvery.com

Sarah.Price@AllenOvery.com

Please do not email signature pages to ISDA.

On Wednesday evening Allen & Overy will circulate to each entity that has agreed to sign a USA the full list of entities that have signed that USA

If I sign the USA, what happens next?

You can settle your transaction bilaterally pursuant to its terms. Alternatively, ISDA will shortly be publishing a 2009 European Cancellable Form ELCDs Protocol which will amend the terms of covered transactions (including transactions relating to Edscha A.G) between two parties that each adhere to the

Protocol to provide for cash settlement of such transactions pursuant to the Final Price determined by auction. This Protocol and information about how to sign up to the Protocol will be published in ISDA's website (www.isda.org) as soon as it is available.